

Subject:	Capital Programme 2025/26 – 2028/29 and Capital Strategy 2025/26	Status:	For Publication
Report to:	Overview & Scrutiny	Date:	10 th February 2025
Report of:	Director of Resources	Lead Member:	Resources
Key Decision:	X Forward Plan X	General Exception	<input type="checkbox"/> Special Urgency <input type="checkbox"/>
Equality Impact Assessment:	Required:	Yes/No	Attached: Yes/No
Biodiversity Impact Assessment:	Required:	Yes/No	Attached: Yes/No
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1. RECOMMENDATION(S)

The Overview & Scrutiny Committee considers:

- 1.1. The capital programme for 2025/26 and associated capital expenditure of £24.272m. And further capital expenditure of £11,928m for the period between 2026/27 and 2028/29
- 1.2. The Capital Strategy 2025/26 is attached at Appendix A

2. EXECUTIVE SUMMARY

- This report proposes a capital expenditure programme for 2025/26 and the medium term, including new capital projects approved during 2024/25 subject to further due diligence and legal contracts. The report also explores the 2025/26 Capital Strategy.

3. BACKGROUND

- 3.1 Capital expenditure refers to larger projects, typically over £10k in value, and those where the benefit will last for more than one year, such as vehicles and buildings.
- 3.2 The council has a four-year capital spending programme, in line with other aspects of the MTFS. The MTFS may be abridged depending on the outcome of wider devolution and local government reorganisation outcomes, which at the time of writing are unclear. The programme includes capital expenditure scheduled for the council's operational assets and for externally funded Economic Development and Community schemes. The council ensures all capital expenditure is directly linked to the council's priorities and is affordable and offers value for money. Any spend on the council's operational assets is scheduled in line with the council's Major Asset Plan. Expenditure in respect of grants or financial assistance is included in the programme if the nature of Council expenditure can be classed as capital.
- 3.3 The capital programme is updated continually for agreed changes and reported to Cabinet on a quarterly basis and to Council as part of any financial forecast updates. A prudent approach is taken when preparing the programme to ensure that financing resources are only forecast for when there is relative certainty that they will be received.
- 3.4 In accordance with CIPFA's Prudential Code the council's Director of Resources (S151 Officer) is required to have full regard for affordability, sustainability and prudence when making recommendations about the council's future capital programme. Such consideration includes the level of long-term revenue commitments arising from completed capital works. The Council considers the affordability of capital investment and the impact on revenue forecasts when formulating its capital spending plans.

4. AN AFFORDABLE CAPITAL PROGRAMME 2025/26

- 4.1 In order to meet the council's strategic plans and operational requirements the Council has drawn up an affordable capital programme for four years.
- 4.2 The full detail capital programme is attached at Appendix A and totals £36.2m. The planned spend over the life of the programme is continuously reviewed and any scheme profiling changes are reflected in quarterly monitoring reports. The table, below, sets out the latest capital programme summary. This has been updated for agreed changes up to the end of December 2024 and the proposed new additions on page 5:

Table 1

	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Total £'000
Operations & Communities	8,036	639	952	507	10,134
Corporate Services & Buildings	631	300	265	265	1,461
Housing	1,000	1,000	1,000	1,000	4,000
Regeneration	14,078	2,000	2,000	2,000	20,078
Climate change	527	-	-	-	527
Total	24,272	3,939	4,217	3,772	36,200

- 4.3 Where possible the Council carries out stock condition surveys to establish a rolling programme of improvement and refurbishment of its operational properties. The programme takes account of the need for efficiency and environmental impact issues. The council's properties include office accommodation, the depot and venues such as the markets and open space facilities.
- 4.4 The Council has a small investment property portfolio managed to generate income to support the revenue budget and maximise opportunities for regeneration. The council has also purchased two residential properties to support the Revenue budget with respect to homelessness and is considering options for further purchases.
- 4.5 The Council currently has several major on-going capital projects, these include the Levelling Up funded Rawtenstall Gyrotory and Rossendale Town Centres Projects and the Haslingden 2040 NLHF scheme.
- 4.6 The council has developed a comprehensive replacement plan for the operational vehicle fleet over the life of the Medium Term Financial Strategy (MTFS).
- 4.7 There are a number of smaller projects on-going including the Carbon Reduction Fund, the Futures Park infrastructure scheme and various park improvement schemes.
- 4.8 During 2024/25 there have been additions to the programme these are:-
- Whitaker and Victoria Park Improvements
 - Fairview Recreation Ground
 - Edgeside Wheeled Sports Facility
- 4.9 It is proposed to add three new schemes to the programme for 2025/26, these are listed on page 5.

5. FINANCING THE CAPITAL PROGRAMME

5.1 Capital resources come from three sources:

- Capital receipts from sales of land or other assets
- Capital grants or contributions from outside agencies, organisations or community groups or from property developers through s106 agreements
- Revenue Contributions to Capital Outlay (RCCO) from either the council's own budgets, or from property developers through s106 agreements.

The council has estimated the following financing sources will be available to fund the capital investment programme between 2025/26 and 2028/29:

Table 2



■ Disabled Facilities Grants ■ Capital Receipts ■ Revenue Funding ■ Borrowing ■ External Contributions

6. FUTURE PLANS

6.1 The council has an ambitious agenda for improving Rossendale. Projects requiring capital funding must be financially sustainable. Other potential future schemes could include:

- Regeneration projects at Futures Park
- Future Health and Leisure Facility improvements.
- Improvement projects recommended within the Play Strategy.
- Rossendale Valley Growth Corridor aimed at opening up new employment sites along the A56/M66 corridor.

6.2 Each of these proposals is either at feasibility stage or earlier. If the above projects are approved by Members they will require capital funding. If this is funded using the Council's own resources or prudential borrowing it will impact on the Councils revenue budget and the capital programme would need to be reviewed and adjusted.

7. RISK

All the issues raised and the recommendations in this report involve risk considerations as set out below:

7.1 The impacts of local government reorganisation may curtail the programme and lead to poor value for money or partly completed schemes if not adequately planned. The council will mitigate this by keeping abreast of the reorganisation agenda and working closely with other parties to mitigate curtailment of projects it will also phase works to minimise the risk of non-completion.

7.2 The council needs to ensure that it is able to generate adequate sources of capital funding to support its capital commitments over the medium term and that it does not over stretch itself in terms of borrowing exposure. The uncertainty around the allocation of national capital programmes such as the UK Shared Prosperity Fund exacerbate this risk. This risk is mitigated by the on-going monitoring of the capital programme and the agreement of any additions to the programme only following member approval, which will include considerations of the implications for the council's capital and revenue position.

7.3 In the current economic climate there is some uncertainty surrounding the council's ability to generate resources from the disposal of its surplus assets. Regular reporting will continue to be made to members to explain any additional resources achieved and account for their allocation to the programme as and when they become available.

- 7.4 The requirement to build a waste transfer station in the borough has been included in the programme with an assumption that Lancashire County Council will make a capital contribution to this scheme on the basis that it supports the wider aims for waste disposal and recycling for itself and the whole of Lancashire. There is precedent for such contributions for transfer stations built in West Lancashire and Ribble Valley. Should this not materialise there will be an increased borrowing requirement and consequent revenue pressure from the borrowing cost and minimum revenue provision. In addition, should this development be delayed there will be an increased revenue pressure of c£100k per month to transport waste to the currently available alternative site.
- 7.5 The potential for unforeseen events or liability. The Council owns, or has liability for, a number of major structures including viaducts, culverts, cemeteries, properties and other assets throughout the valley which have the potential to lead to significant liabilities for the Council.
- 7.6 Recent high levels of inflation have abated somewhat however inflation continues to have an impact on affordability of the capital programme and projects will need to be closely monitored to ensure that they are delivered within budgets. Recent historic high interest rates are forecast to reduce over the coming year, albeit more slowly than originally forecast, and it is expected that this will lead to a reduction in the cost of borrowing which will help mitigate any adverse pressure on the revenue budget.
- 8. FINANCE**
The financial implications are contained within the body of the report.
- 9. LEGAL**
None.
- 10. POLICY AND EQUALITIES IMPLICATIONS**
The capital programme forms part of the council's 2025/26 MTFS proposals and has been included as part of the MTFS equality considerations and consultation process.
- 11. CONCLUSIONS**
- 11.1 The proposed capital programme for 2025/26 and up to 2028/29 represents an affordable plan, as indicated by the prudential borrowing performance indicators the Capital Strategy (Appendix b).
- 11.2 We anticipate that there will be a deficit between capital resources and requirements over the future years and in particular in 2025/26 with the requirement to build a waste transfer station looks set to increase the need for the council to borrow. With severe pressures on the council's revenue resources throughout the MTFS period it is likely that the council will need to source additional external borrowing, as reflected in the capital programme financing estimates. This will lead to interest costs which will need to be included within the business case for each investment. When approving new schemes it is important that consideration is given to the impact they will have on the Councils revenue budget through the Minimum Revenue Provision (MRP) charge

Background Papers	
Document	Place of Inspection
Revenue Budget 2025/26 and the MTFS update being reported to Cabinet in Feb 2025	Cabinet papers February 2025

Schemes in Progress	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Total 2024/25 - 2028/29 inc slippage £'000
Schemes					
Vehicles / Equipment	666	387	892	447	2,392
Wheeled & Litter Bins	50	50	50	50	200
Playgrounds	10	-	-	-	10
Cemeteries	10	10	10	10	40
Pathways	20	-	-	-	20
General Building Renovations & Maintenance	200	200	200	200	800
Carbon Reduction Fund	527	-	-	-	527
Car Parks General 22-26 MTFS	30	30	-	-	60
Rawtenstall Market Electrical Works	101	-	-	-	101
Whitaker Park (Drainage)	80	-	-	-	80
Legacy Liabilities	100	70	65	65	300
Sub-total	1,794	747	1,217	772	4,530
Schemes funded wholly/partly by External Finance or Government Grants	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Total 2024/25 - 2028/29 inc slippage £'000
DFG'S - Mandatory Grants	1,000	1,000	1,000	1,000	4,000
Football Pitches	1,200	192	-	-	1,392
Rosendale Town Centres - (LUF)	9,566	-	-	-	9,566
Rawtenstall Gyrotory - (LUF)	4,512	-	-	-	4,512
Sub-total	16,278	1,192	1,000	1,000	19,470
Total of Schemes in Progress	18,072	1,939	2,217	1,772	24,000

New Schemes or Schemes awaiting external funder approval	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Total 2024/25 - 2028/29 inc slippage £'000
Operations Infrastructure	6,000	-	-	-	6,000
Valley View (Wall)	200	-	-	-	200
Long Term Plans for Towns	-	2,000	2,000	2,000	6,000
Total New Schemes	6,200	2,000	2,000	2,000	12,200
Grand Total	24,272	3,939	4,217	3,772	36,200
Description					
Operations Infrastructure	To respond to LCC decision to direct waste to Farington and meet the introduction of a separate food waste collection from April 2026				
Valley View	Rebuilding of a retaining wall at Valley View				
Long term Plans for Towns	Funding to assist with regeneration of Rawtenstall, Crawshawbooth and Waterfoot towns				

MTFS Forecast 2025/26
Rossendale Borough Council Capital Financing Statement

MTFS Forecast	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Total Estimate 2024/25 - 2028/29 £'000
Estimated Expenditure					
Schemes in Progress	18,072	1,939	2,217	1,772	24,000
New Schemes	6,200	2,000	2,000	2,000	12,200
Total Estimated Capital Payments	24,272	3,939	4,217	3,772	36,200
Estimated Resources					
General Fund :					
Direct Revenue Finance	0	0	0	0	0
Disabled Facilities Grant	1,000	1,000	1,000	1,000	4,000
Other External Finance (see below)	16,228	2,192	2,000	2,000	22,420
Prudential Borrowing	5,444	647	917	668	7,676
Earmarked Reserves	0	0	0	0	0
Capital Receipts	1,600	100	300	104	2,104
Total Resources	24,272	3,939	4,217	3,772	36,200
Total surplus(-)/shortfall in year	0	0	0	0	0
Cumulative total surplus(-)/shortfall	0	0	0	0	0

ANALYSIS OF OTHER EXTERNAL FINANCE

Column1	Funder	Estimate 2025/26 £'000	Estimate 2026/27 £'000	Estimate 2027/28 £'000	Estimate 2028/9 £'000	Total
Football Pitches	UKSPF, Football Foundation 25/26, S106 26/27	950	192	0	0	1,142
Rossendale Town Centres - (LUF)	Capital Regeneration Fund	8,216	0	0	0	8,216
Rawtenstall Gyrotory - (LUF)	Capital Regeneration Fund & LCC	4,062	0	0	0	4,062
Operations Infrastructure	LCC	3,000	0	0	0	3,000
Long Term Plans for Towns	DLUHC	0	2,000	2,000	2,000	6,000
Sub-total External Funding :		16,228	2,192	2,000	2,000	22,420
DFG's		1,000	1,000	1,000	1,000	4,000
Total External Funding		17,228	3,192	3,000	3,000	26,420



The 2025/26 Capital Strategy

The Capital Strategy, including Prudential Indicators & Limits Capital

Strategy Report 2025/26

1. Introduction

The capital strategy gives a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of local public services along with an overview of how associated risk is managed and the implications for future financial sustainability. The development of the Corporate Capital Strategy is an iterative process insofar as it will be updated as new issues arise, for example, during the development and updating of the Council's Corporate Priorities or as new issues that have an impact on the Council emerge. At the present time, the Strategy is updated on an annual basis.

A sound capital programme must be driven by the Corporate Priorities and capital decisions must balance the long-term gains with the initial capital costs and the ongoing revenue implications in terms of running costs and potential income generation opportunities. Decisions made this year on capital and treasury management will have financial consequences for the Authority for many years into the future, therefore they are subject to both a national regulatory framework and to local policy framework. The Prudential Code recognises that in making its capital investment decisions the council must have explicit regard to option appraisal, asset management planning, strategic planning for the council and achievability of the capital programme.

2. Capital Expenditure and Financing

Capital expenditure is where the Council spends money on assets, such as property or vehicles that will be used for more than one year. In local government this includes spending on assets owned by other bodies, and loans and grants to other bodies enabling them to buy assets. The Council has some limited discretion on what counts as capital expenditure, for example typically assets costing below £10,000 are not capitalised and are charged to revenue in year.

In 2025/26, the Council is planning capital expenditure of £24.272m summarised in Table 1.

Table 1 - Prudential Indicator: Estimates of Capital Expenditure

	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Total £'000
Operations & Communities	8,036	639	952	507	10,134
Corporate Services & Buildings	631	300	265	265	1,461
Housing	1,000	1,000	1,000	1,000	4,000
Regeneration	14,078	2,000	2,000	2,000	20,078
Climate change	527	-	-	-	527
Total	24,272	3,939	4,217	3,772	36,200

Governance: A strategic review of the Capital Programme including a review of the Council's investment assets and operational assets is carried out annually. The reviews take into consideration works identified from stock condition surveys and investments/capital expenditure resulting from the Council's Corporate Priorities. Bids are formulated based on the outcome of reviews and recommend

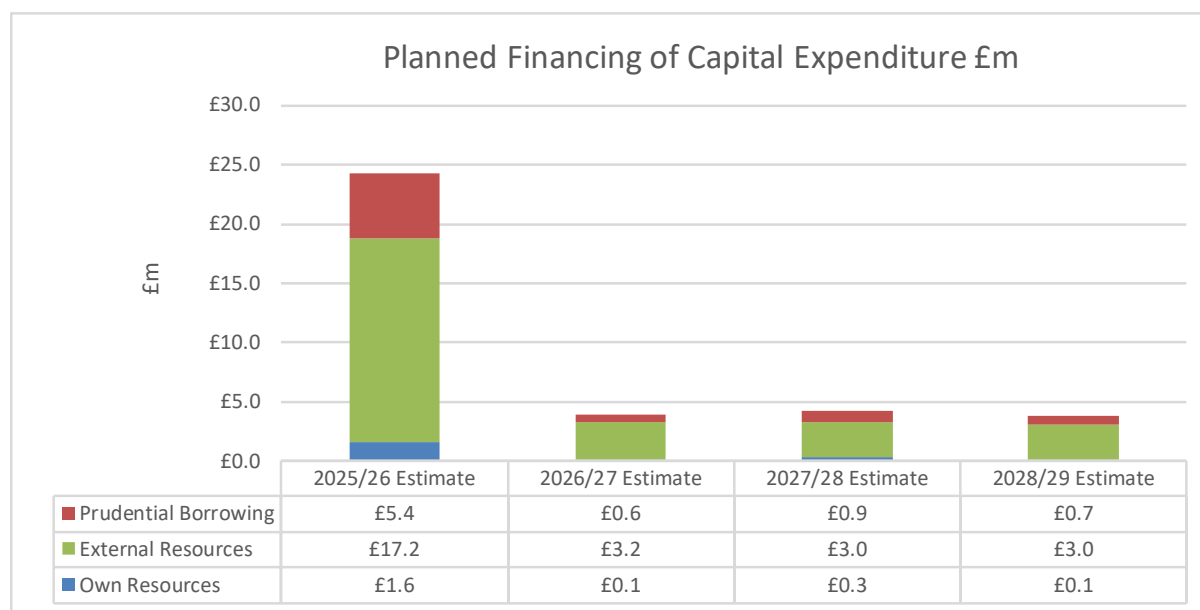
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projects for inclusion in the Council's capital programme. Bids are reviewed by Finance who calculate the financing cost (which can be nil if the project is fully externally financed). Cabinet Members and Corporate Management Team appraise all bids based on a comparison of service priorities against financing costs. The final capital programme is then presented along with the Cabinet budget proposals in January and to Council in February/March each year.

- Full details of the Council's capital programme are shown in Appendix A of the Capital Programme report to Council each February/March.

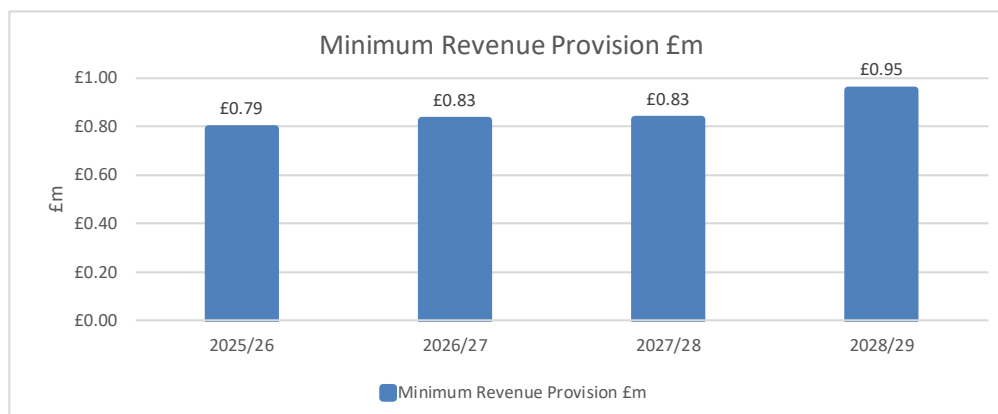
All capital expenditure must be financed, either from external sources (government grants and other contributions), the Council's own resources (revenue, reserves and capital receipts) or debt (borrowing or leasing). The planned financing of the expenditure in Table 1 is as follows:

Table 2: Capital financing



Prudential Borrowing is only a temporary source of finance, since loans and leases must be repaid, and this is therefore replaced over time by other financing, usually from revenue which is known as Minimum Revenue Provision (MRP). Alternatively, proceeds from selling capital assets (known as capital receipts) may be used to replace debt finance. Planned MRP repayments are as follows.

Table 3: Replacement of Debt Finance



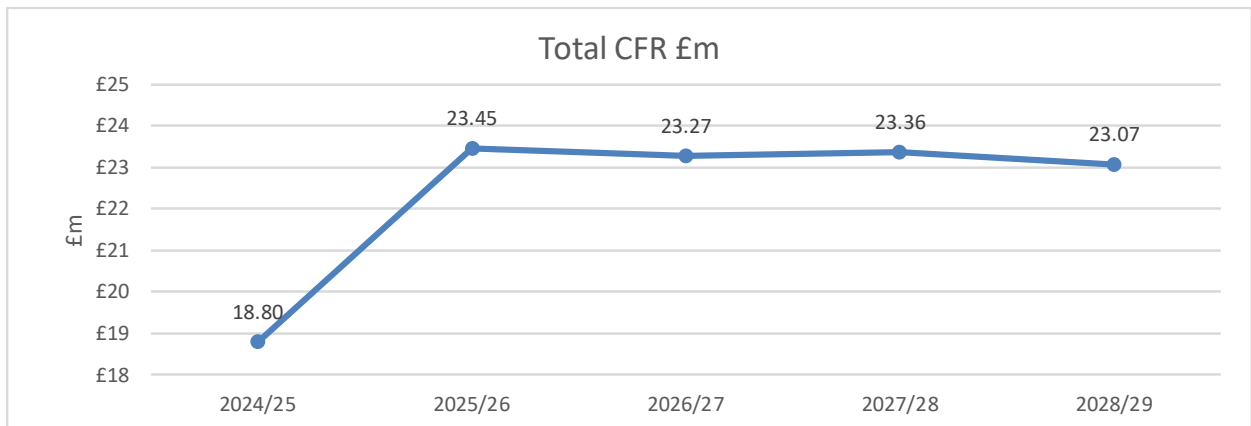
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- The Council's Minimum Revenue Provision statement is available in the Treasury Strategy

The Council's cumulative outstanding amount of debt finance is measured by the capital financing requirement (CFR). This increases with new debt-financed capital expenditure and reduces with MRP and capital receipts. The CFR is expected to increase by £4.65m during 2025/26. This is largely based on the increased Capital relating to the Operations Infrastructure and the Regeneration of the Rossendale Town centres.

Based on the above figures for expenditure and financing, the Council's estimated CFR is as follows:

Table 4 - Prudential Indicator: Estimates of Capital Financing Requirement



Asset management: To ensure that capital assets continue to be of long-term use, the Council has an asset management strategy. Also wherever possible the Council investigates opportunities to dispose of property assets for development, and explores other opportunities to maximise the return on the investment property portfolio income or increase financial receipts. As well as future investments, Members must also consider the costs of holding onto some assets compared with their contribution towards the Corporate Priorities. Holding costs include revenue running costs and general maintenance, but often capital maintenance costs are overlooked and these can mount up over time if not addressed. The last comprehensive stock condition survey was undertaken in 2013 and since then the Council has only had the resources to deal with the highest priority capital maintenance works in a rolling programme of around £100k per annum. The Property Service team are currently carrying out a review of all the Council's assets on a ward by ward basis, this is to enable the Council to better understand the scope of its property and land assets portfolio i.e. location, suitability, condition and value. The review has indicated that the costs relating to capital maintenance works should increase to £200k per annum.

Asset disposals: When a capital asset is no longer needed, it may be sold so that the proceeds, capital receipts, can be spent on new assets or to repay debt. The Council's ability to raise capital receipts from land sales is dependent upon the current property market and its appetite to dispose of non-operational assets. The opening value of capital receipts from sale of assets is forecast to be £900k. The Council will seek appropriate opportunities for divestment of assets.

Housing capital receipts in the future are only expected from the sale of CPO properties and these are dependent upon, and directly related to, any CPO costs.

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Regular reporting will continue to be made to Members to explain any additional resources achieved and account for their allocation to the programme as and when they become available. The Council is currently estimating it will receive £1.6m of capital receipts in the coming financial years as follows:

Table 5: Capital Receipts

	2025/26 Estimate £'000	2026/27 Estimate £'000	2027/28 Estimate £'000	2028/29 Estimate £'000	Total Estimate £'000
Asset Sales	1,600	0	0	0	1,600

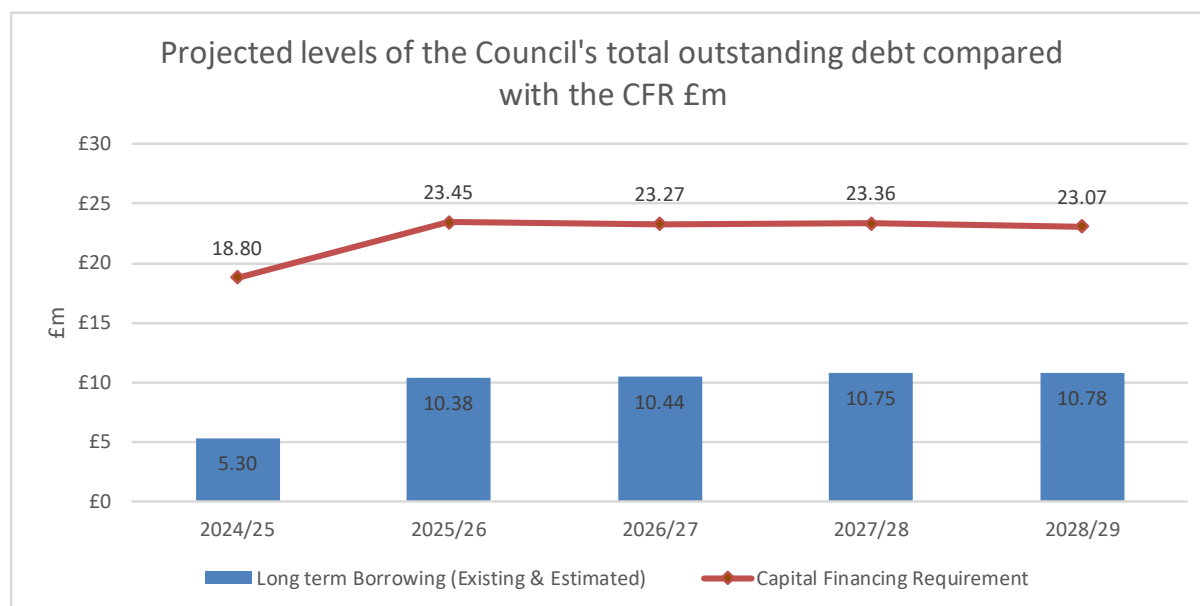
3. Treasury Management

Treasury management is concerned with keeping sufficient but not excessive cash available to meet the Council's spending needs, while managing the risks involved. Surplus cash is invested until required, while a shortage of cash will be met by borrowing, to avoid excessive credit balances or overdrafts in the bank current account.

Borrowing strategy: The Council's main objectives when borrowing are to achieve a low but certain cost of finance while retaining flexibility should plans change in future.

Projected levels of the Council's total outstanding debt are shown below, compared with the capital financing requirement.

Table 6: Prudential Indicator Gross Debt and the Capital Financing Requirement

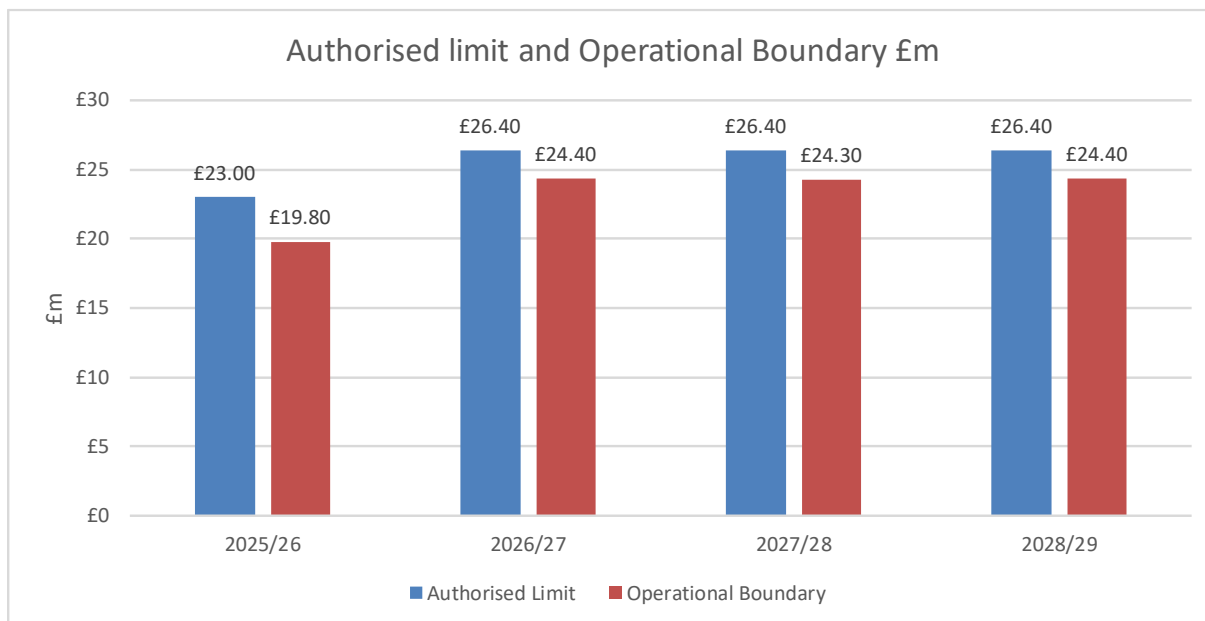


Statutory guidance is that debt should remain below the capital financing requirement, except in the short-term. As can be seen from table 6, the Council expects to comply with this in the medium term.

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Affordable borrowing limit: The Council is legally obliged to set an affordable borrowing limit (also termed the authorised limit for external debt) each year. In line with statutory guidance, a lower “operational boundary” is also set and is based on the Authority’s estimate of most likely but not worst-case scenario and should equate to the maximum level of external debt projected by this estimate. The Operational Boundary and the Authorised Limit are increasing to allow sufficient headroom for new external borrowing for the approved Capital Programme.

Table 7 - Prudential Indicators: Authorised limit and Operational Boundary for External Debt



Further details on borrowing are in the Treasury Management Strategy

Investment strategy: Treasury investments arise from receiving cash before it is paid out again. Investments made for service reasons or for pure financial gain are not generally considered to be part of treasury management.

The Council’s policy on treasury investments is to prioritise security and liquidity over yield. That is to focus on minimising risk rather than maximising returns. Cash is invested securely, for example with the government, other local authorities or selected high-quality banks, to minimise the risk of loss. The Council does not make investments for period over 365 days.

The estimated level of cash balances held is anticipated to have peaked in 2025/26 and due to the Levelling Up Capital Projects grants and other externally funded projects having funds received in arrears, reducing available cash on a temporary basis quarterly.

Further details on treasury investments are in the Treasury Management Strategy.

Governance: Decisions on treasury management investment and borrowing are made daily and are therefore delegated to the Section 151 Officer who must act in line with the treasury management strategy approved by Council. Treasury Management Activity is included within the quarterly monitoring reports which are presented to the Cabinet. The Audit and Accounts Committee is responsible for scrutinising treasury management decisions.

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4. Investments for Service Purposes

These investments, including loans, are made for their contribution toward service delivery objectives. For example, the Council has provided loans in prior years to Rossendale Leisure Trust for equipment purchase and to the Whitaker to enable the delivery of the recent capital works. These loans are made to benefit the local community. In light of the public service objective, the Council is willing to take more risk in making service investments than it is with treasury investments, however it still aims for such investments to contribute to its corporate priorities.

Governance: Decisions on service investments are made by either Cabinet or the Council, in line with the Council's constitution. Most loans are capital expenditure and purchases will therefore be approved as part of the capital programme.

5. Investment Properties

With central government financial support for local public services declining, the Council invests in commercial property within Rossendale, mainly for the aim of regeneration of the Borough including job retention and creation, whilst seeking to achieve financial gain in order to produce a balanced overall financial budget and to minimise the charges to Council Tax payers. At the time of writing, the Council's investment properties were valued at c£550k providing a net return after all costs of 4.55%.

The principal risk exposures include increased vacancies and potential fall in capital values. These risks are managed by the Property Services team monitoring and actively seeking to lease vacant premises and effective monitoring of performance of the investment portfolio. The Council's level of commercial investments are modest and considered relatively small in proportion to the size of the authority, however to ensure commercial investments remain in proportion they are subject to an overall maximum investment limit of £8m. The level of the commercial investment returns is not material to the Council's overall budget, however should expected yields not materialise the contingency would be to use earmarked reserves in the short term and review the assets future.

Governance: Decisions relating to capital expenditure for all purposes, including for the acquisition of property assets, are made in accordance with the Financial Regulations of the Council, thus requiring the approval of Full Council/Cabinet as appropriate. Property and most other commercial investments are also capital expenditure and purchases will therefore also be approved as part of the capital programme.

6. Liabilities

In addition to the debt in Table 6 above, the Council has set aside c£1,091k (as at 31st March 2024) in a Business Rates Appeal Provision to cover risks arising from the costs of Business Rates appeals as a consequence of the transference of such risks under the localisation of business rates arrangements introduced in 2013.

Provisions are made where an event has taken place that gives the Council a legal or constructive obligation that probably requires settlement by a transfer of economic benefits or service potential, and a reliable estimate can be made of the amount of the obligation.

Governance: Decisions on incurring new discretionary liabilities are taken in consultation with the Section 151 Officer.

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Revenue Budget Implications Although capital expenditure is not charged directly to the revenue budget, interest payable on loans and MRP are charged to revenue, offset by any investment income receivable. The net annual charge is known as financing costs; this is compared to the net revenue stream i.e. the amount funded from Council Tax, business rates and general government grants.

Table 8: Prudential Indicator: Proportion of Financing Costs to Net Revenue Stream

Capital Financing Requirement (CFR)	2025/26 Estimate £'000	2026/27 Estimate £'000	2027/28 Estimate £'000	2028/29 Estimate £'000
Opening CFR	18,796	23,448	23,269	23,356
Movement in CFR	4,652	(179)	87	(284)

Further details on the revenue implications of capital expenditure are included within the Capital Programme.

Sustainability: Due to the very long-term nature of capital expenditure and financing, the revenue budget implications of expenditure incurred in the next few years may extend for up to 50 years into the future. The Director of Resources is satisfied that the proposed capital programme is prudent, affordable and sustainable.

7. Knowledge and Skills

The Council employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions. For example, the Director of Resources is a qualified accountant with over 20 years' of Public Sector experience. The Council pays for accountancy staff to study towards relevant professional accountancy qualifications and the staff involved in treasury management attend treasury seminars and workshops provided by CIPFA and other external service providers. Training is provided to Councillors as part of the financial management training delivered by the Section 151 Officer and more detailed treasury management training to Councillors on the Audit & Accounts Committee by treasury management advisors Link Asset Management Limited. Where appropriate the Council appoints external advisors and consultants that are specialists in their field. This approach is more cost effective than employing such staff directly, and ensures that the Council has access to knowledge and skills commensurate with its risk appetite.

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